

Washington, DC- Wednesday, the House of Representatives passed the Credit Card Holder's Bill of Rights Act. The legislation, approved by a vote of 361-64, is comprehensive credit card reform legislation aimed at leveling the playing field between credit card companies and consumers by addressing industry abuses that have been described by regulators as "unfair," "deceptive" and "anti-competitive."

"Families across southern New Mexico are struggling to make ends meet and their situation is being made worse by deceptive and unfair practices," said Congressman Harry Teague. "This bill will protect credit card holders from things like: retroactive charges, excessive fees, arbitrary rate increases and misleading terms-those are assurances every consumer deserves."

Specifically, the bill bans most interest rate increases on existing balances and increases notice of interest rate hikes going forward on new purchases. It requires that bills be sent 21 days before the due date; prohibits charging fees just to pay a bill by phone, mail or web; bans over-the-limit fees unless a consumer opts-in in advance; bans due-date tricks; requires payments to be applied fairly to the highest interest rate balance first; and strengthens credit card protections for young people.

President Obama recently visited New Mexico to talk about the importance of enacting this legislation as soon as possible, the bill now heads to the President's desk for consideration

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